

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION**

IN RE:

SEARS FARM, LLC

CHAPTER 11

CASE NO: 18-00986-5-SWH

DEBTOR(S)

☐

Check if this is an amended filing

**CHAPTER 11 POST-CONFIRMATION REPORT
PURSUANT TO THE ORDER CONFIRMING PLAN**

REPORTING PERIOD COVERED: April-June 2019

DATE PLAN CONFIRMED: May 13, 2019

EFFECTIVE DATE OF PLAN: June 12, 2019

ESTIMATED CLOSING DATE: December 31, 2019

I/We declare under penalty of perjury that the information contained in this report is true and correct to the best of my/our knowledge and belief.

DEBTOR:

JOINT DEBTOR:

Printed Name: William Sears

Printed Name: _____

Date: 07/18/19

Date: _____

Signature: s/ William Sears

Signature: _____

Title (for Corporate Debtor): Member/Manager

I have read the information in this report and the information contained herein is true and correct to the best of my knowledge and belief:

ATTORNEY FOR THE DEBTOR(S):

Printed Name: Samantha Y. Moore

Date: 07/19/19

Signature: s/ Samantha Y. Moore

Penalty for making a false statement or filing a false report: Fine of up to \$500,000.00 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571

PAYMENTS TO CREDITORS

Class 1 – (Creditor(s) in this Class: **Allowed Administrative Expense Claims**)

(a) Date payments commence to this Class: **June 12, 2019 or as agreed**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: **\$ 123,121.61**

(e) Total amount paid this Quarter: **\$ 58,942.69**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☐ Yes ☒ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

The attorney fees owed to Janvier Law Firm, Safran Law Firm, and Ragsdale Liggett were paid in July. The fees owed to Williams Scotsman were also paid in July.

Class 2 – (Creditor(s) in this Class: **Allowed Secured Tax Claims**)

(a) Date payments commence to this Class: **As available - latest 12/12/20**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: **\$ 108,245.15**

(e) Total amount paid this Quarter: **\$ 108,245.15**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 3 – (Creditor(s) in this Class: **Allowed Priority Tax Claims**)

(a) Date payments commence to this Class: **As available - latest 12/12/20**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☒ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other

(d) Total amount required to be paid this Quarter: **\$ 0.00**

(e) Total amount paid this Quarter: **\$ 0.00**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 4 – (Creditor(s) in this Class: **Allowed Priority (non-tax) Claims**)

(a) Date payments commence to this Class: **As available - latest 12/12/20**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☒ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other

(d) Total amount required to be paid this Quarter: **\$ 0.00**

(e) Total amount paid this Quarter: **\$ 0.00**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 5 – (Creditor(s) in this Class: Searstone Village Prop. Owners Assoc.)

(a) Date payments commence to this Class: As available - latest 12/12/20

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: \$ 71,371.67

(e) Total amount paid this Quarter: \$ 71,371.67

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 6 – (Creditor(s) in this Class: Secured Claim of Pinnacle Bank)

Sooner of - Sale of collateral; as available per paragraph

(a) Date payments commence to this Class: 3.1 of plan; latest 6/12/23

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☒ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: \$ 1,000.00

(e) Total amount paid this Quarter: \$ 1,040.00

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 7 – (Creditor(s) in this Class: **Secured Claim of WithersRavenel, Inc.**)

Sooner of - Sale of collateral; as available per paragraph

(a) Date payments commence to this Class: **3.1 of plan; latest 6/12/23**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: **\$ 0.00**

(e) Total amount paid this Quarter: **\$ 0.00**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 8 – (Creditor(s) in this Class: **Omer G. Ferrell & Son Grading Co.**)

Sooner of - Sale of collateral; as available per paragraph

(a) Date payments commence to this Class: **3.1 of plan; latest 6/12/23**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: **\$ 0.00**

(e) Total amount paid this Quarter: **\$ 0.00**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 9 – (Creditor(s) in this Class: **\$750,000 Claim of John & Maggie Sears**)

As soon as available per paragraph

(a) Date payments commence to this Class: **3.1 of Plan**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: **\$ 0.00**

(e) Total amount paid this Quarter: **\$ 0.00**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 10 – (Creditor(s) in this Class: **Secured Claim of UMB Bank, NA**)

(a) Date payments commence to this Class: **Upon sale of lot 3,4,6, or 13**

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: **\$ 0.00**

(e) Total amount paid this Quarter: **\$ 0.00**

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 11 – (Creditor(s) in this Class: Allowed Unsecured Claims)

As soon as available per paragraph

(a) Date payments commence to this Class: 3.1 of Plan

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: \$ 0.00

(e) Total amount paid this Quarter: \$ 0.00

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Remaining Claims of

Class 12 – (Creditor(s) in this Class: John & Maggie Sears)

As soon as available per paragraph

(a) Date payments commence to this Class: 3.1 of Plan

(b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other

(d) Total amount required to be paid this Quarter: \$ 0.00

(e) Total amount paid this Quarter: \$ 0.00

(f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

PAYMENTS TO NON-CLASSIFIED CLAIMS

☒ Check if this form is not applicable to the Debtor(s)

A.) Name of Claimants: _____

(a) Date payments commence to these creditors: _____

(b) No payments due (if applicable): ☐ Paid in Full, ☐ No Claim Owed

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other

(d) Total amount required to be paid this Quarter: _____

(e) Total amount paid this Quarter: _____

(f) Is the Debtor in compliance with the Plan with regards to these creditors? ☐ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

B.) Name of Claimants: _____

(a) Date payments commence to these creditors: _____

(b) No payments due (if applicable): ☐ Paid in Full, ☐ No Claim Owed

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other

(d) Total amount required to be paid this Quarter: _____

(e) Total amount paid this Quarter: _____

(f) Is the Debtor in compliance with the Plan with regards to these creditors? ☐ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

PROPERTY SALE REPORT

- (a) Does the Plan propose the sale or transfer of property? ☒ Yes ☐ No
but not required
- (b) If Yes, please complete the following chart:

Description of Property	Date Property Must be Sold	Date Property Sold
Lot 1	None	
Lot 3	None	
Lot 4	None	
Lot 6	None	
Lot 13	None	
Lot 41	None	

- (c) If the Debtor sold property during the quarter, please complete the following chart:

Description of Property Sold	Date Property Sold	Gross Sale Proceeds	Net Sale Proceeds Paid to Debtor

PAYMENTS TO PROFESSIONALS

Please list any and all payments made to any and all professionals (e.g., attorney, accountant, realtor, etc.) during the reporting period, not otherwise disclosed in this report.

Name of Professional	Date Payment Made	Amount Paid to Professional
Janvier Law Firm, PLLC	4/30/19	\$ 192,259.99
C. Edward Dobbs	5/1/19	\$ 15,391.55
Safran Law Offices	Multiple	\$ 187,558.00
Ragsdale Liggett	4/29/19	\$ 58,618.75

MATTERS PENDING

What other specific matters does the Court need to resolve prior to closing the case (e.g., adversary proceedings, claim disputes, filing fee applications, etc.)? Please indicate the nature of each matter, and an estimated time frame that these matters will be resolved:

Debtor is considering procedural plan amendments.

CHAPTER 11 QUARTERLY FEES

DISBURSEMENTS INCLUDE: Sum total of all disbursements from all of the Debtor's bank accounts – **and** – payments made on behalf of the Debtor. Disbursements do not include transfers between the Debtor's accounts. Quarterly fees are not prorated.

Calculating the Fee: Use the table on the following page to compute the Amount of Fee Due for each quarter. Payment of quarterly fees should be submitted to Debtor's attorney, and then Debtor's attorney should submit the payment through **www.pay.gov**.

2nd Quarter:

	<u>Disbursements made by Debtor</u>		<u>Disbursements made on behalf of Debtor</u>
Disbursements for April:	<u>\$ 360,897.95</u>	+	<u>\$ 927.90</u>
Disbursements for May:	<u>\$ 341,471.08</u>	+	<u></u>
Disbursements for June:	<u>\$ 69,822.51</u>	+	<u>\$ 1,040.00</u>
<u>TOTAL:</u>	<u>\$ 772,191.54</u>	+	<u>\$ 1,967.90</u>

TOTAL DISBURSEMENTS: \$ 774,159.44

Amount of Fee Due: \$ 4,875.00

Amount of Fee Paid: \$ 4,875.00

Total Disbursements for the Quarter	Amount of Fee Due
\$0 to \$14,999.00	\$325.00
\$15,000.00 to \$74,999.99	\$650.00
\$75,000.00 to \$149,999.99	\$975.00
\$150,000.00 to \$224,999.99	\$1,625.00
\$225,000.00 to \$299,999.99	\$1,950.00
\$300,000.00 to \$999,999.99	\$4,875.00
Total disbursements are equal to or greater than \$1,000,000.00	1% of total disbursements or \$250,000.00, whichever is less